Crucible Steel Rock Island International Mercantile

Our letter, sent up a u request, discusses the se companies. Members

Y. Stock Exchange Y. Cotton Exchange Chicago Board of Trade

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Pressed Steel Car Company

The pioneer in the steel car industry earned its 8% common stock dividend nearly three and onehalf times in 1919, and indications point. to a continuation of prosperous conditions for some years.

Send for Analysis No. 1706

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicato Stock Exchange



Hershey Chocolate Corporation

1st Lien 7199; 10-Yr. Gald Bond: If, as and when issued To yield about 7.85

Send for circular showing: strength: the plant in Penn sylvania: the value of sugar plantations and mills in Cuba Excellent earnings

Liberal sinking fund Ask for AD-314

The National City Company

Offices in over 50 Cities

Brooklyn Union Elevated Railroad Company First Mortgage 5%s due 1950.

a) A First Mortgage on about 19½ miles of elevated railroad structure, and a Second Mortgage, subject to \$7,000,000 Kings County 'I. 1st 4s, 4us 1949, on about 8 miles additional and 8 miles of 70 foot private right of way, consisting of about 80½ miles of all tracks, also on valuable real state, all located in Boro of Brookbyn.

state, all located in Boro of Brook-byn.
Triese bonds, \$15,967,000 outstand-ing, underlie an issue of \$15,000,000 Receivers' Certificates and under terms of Contract with City of New York they have a Prior Chaim on the Net Earnings of both the sulway and elevated lines of the Brooklyn Rapid Transit System. Net Garnings, under this Contract, for D maints anded March 31, 1920, were equal to over three times the interest charges on this lesue and the \$7.00,000 Prior Liens mentioned above.

Price 611/2 and interest to yield 8.60% Inquiries Invited.

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FINANCIAL NEWS AND COMMENT

Sharp Early Rise of Stocks Is Checked When Money Touches 11 Per Cent.

SUGAR SHARES IMPROVE

Standards Also Go Down, but Not So Far as Some High Priced Specialties.

For the first half of yesterday's stock market prices were again inclined to do The bank statement, showing by most important improvement in single week this year, was every where received as an indication that money rates were to be relatively easier at least for the time being. Stocks in consequence rose vigorously at the cutset and there was more than the average amount of animation. But Wall Street its enthusiasm over the bank state sent failed to take into consideration fact that checks paid out last week the Government for taxes were just might possibly produce a temporary flurry in the money market. Accord-ingly when money rose to 11 per cent. in the forenoon the average trader was somewhat shocked and the rally was checked quickly, but whether stocks went down any more than had been exdoubtful, especially in the light of the fact that a reaction had been expected. The money market, however, provided setback, and that was all that was necesery. The truth of the matter is that, certain facts be recalled, the market ted in a perfectly normal manner tose who have been responsible for arket movements lately to make prices xtremely attractive at the close of the celt and sell them off at the opening of new week, which has been the care the last gix weeks at least. Conlered in that light, the market mere did what had been expected. The cet, however, did not like the fresh thurst of railroad strikes in various nires of the country, even though the of amount to much. This was not re ected in yesterday's trading, but it did of take much imagination to see that few days of strikes in important yards ould produce much the same situation hich was responsible for all the money

As was the case last week, the strength at the outset was confined largely to individual stocks. Various stock. groups, such as, for instance, the sugars, were disposed to do better. Cuba Cane Sugar was an especially strong feature. Transcontinental Oil among the low iced oils also attracted more than he usual amount of attention, being rur ip sharply on short covering. intever progress was recorded at the utset and in the early forenoon was incelled in the last hour, when the siling became general. The standard ocus went down along with the rest though, of course, not so far as did one of the high priced specialties The ratia were largely neglected. The exception was Delaware, Lackawanna nd Western, which rose vigorously fol-owing reports that the company might ut a stock melon, as has been done in the case of various industrial concerns since the Supreme Court held that they vere not taxable as such.

The cause of the money trouble was

ubles in Wall Street earlier in the

obviously due to the return of the tax checks to the banks. In addition there were heavy withdrawals from out of town, which coming at a time when the banks, being heavily taxed by the re-turn of the tax checks, produced a temporary shortage of funds. The short-age, however, is not expected to last long. It is doubted in banking circles if continues to-day. Whether or re will be further withdrawals to et in any event will be aided by gold orts, the first of which reached this last night. The first shipment iny last night. ded about \$4,000,000 of the preciou netal, and while it is not known when he next shipment will arrive it is thown that considerable gold will ar-ive in the course of the next few ceks. Some estimates have placed the amount as high as \$100,000,000. There was nothing of interest in the foreign exchange market, which was steady.

MONEY AND EXCHANGE.

CALL MONEY.

High 11 Last 11
Low 7 Renewals 7
Year's Dign 25 Year's low 6
TIME LOANS.

Mixed Collateral. All Industrials.
20 to 90 days 84
4 to 6 months 8 4 to 6 months 184
6 to 6 months 174 3 to 6 months 184
COMMENTAL PROJECT STATEMENT.
Clearing House exchanges, \$250,474,116; balances, \$85,632,665; Sub-Tressury debit balances, \$244,107; Federal Reserve credit balances, \$57,288,103.
CANADIAN EXCHANGE.

balances, \$2,24,10; general fewer's train-balances, \$87,258,269.

CANADIAN FXCHANGE.

New York funds in Montreal, \$141,25 pre-mium per \$1,000; Montreal funds in New York, \$121,77 discount per \$1,000.

SILVER MARKETS.

Orficial bar silver in New York, domestic, 904,6, per ounce, unchanged; foreign, 92%c, up 1c, in London, 315,d, up 1c, in London, 315,d, up 1c, in Mexican dollars, 70%c, up 5c,

EREAT BRITAIN.

PARITY.

Annual Section 199 2,974

Lanters, 90 days, 3,984, 3,93, Bankers, 90 days, 3,944, 3,93

Bankers, 90 days, 3,945, 3,91

TES JONITINENT. 18.22 18.15 18.18

8.08 6.07 6.03 Cables

23.50 Germany, cents a mark—
Demand
Cables

26.80 Sweden, cents a krone—
Demand
Cables

Cables

26.80 200 17.50 17.60 17.60 17.67 26.80 Denmark, cents a kro Cables
Clevere, cents a drachn
Demand
Cables
Spain, cents a pescia—
Demand 12.15 12.10 12.25 12.20 16.67 16.68 16.72 16.67 Holland, cens.
Shurand
Cables 36.06 30.00
1 Austria, cents a crown—
Demand 10,60
Cables 71,70
Cables 71,70
Demand 2.30 2.26
Demand 2.30 2.26

| Demand | 102.00 | 101.00 | Cables | 107.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 1 Cables
32.44 Rembey, cents a rupeebernand &
Cables 4
45.54 Yokolnama, cents a yenbernand

SOUTHERN ROADS DO BEST.

Summary Shows Eastern Lines

Have Net Income Deficit. WASHINGTON, June 21.-Railroads in the Eastern and Western classification territories sustained a deficit in net inme in April but the roads in the outhern territory had a net balance of to-day by the Interstate Commerce Com-

19,880 after paying all expenses, in-luding taxes, and the deficit of the Western roads was \$3,284,562, Operating revenues in the Eastern district were \$127,080,772 and operating penses \$133,157,076. In the Southern listrict operating revenues were \$79,035, 994 and operating expenses \$64,619,155. In the Western district operating revenues were \$131,768,979 and operating

U. S. EXPORTS GAIN

From April Figures. WASHINGTON, June 21.—That exports

orts of \$7,474,000,000 were \$1,170,000,-00 more than the total for the corresponding period of the last preceding year, while imports amounted to \$4,686,-000,000, an increase of \$1,883,000,000, Gold imports in May amounted to \$16,-000,000, showing a decline of \$33,000.000, compared with imports in April. Gold ex-ports were the lowest in the last twelve months, amounting to \$8,000,000, against \$45,000,060 in April. For eleven months ended with May gold imports were \$124,000,000, against \$36,000,000 for the 1919 period, while exorts were \$461,000,000, an increase of

Imports of silver showed practically change in May but exports amounted

Authorize H. H. Franklin Issue. pany, according to the new financing plans proposed by the company. Hold-

Vera Cruz Oll Exports Fall.

hav's males

UTILITY COMPANIES DO NEW FINANCING

Illuminating and Water Pow-

Three new bits of financing for as nany public utility companies were an-\$2,388,913 after paying all expenses, ac-cording to a partial summary of operat-ing revenues and expenses made public ers. They are issues of the Cleveland Electric Illuminating Company, the Shawinigan Water and Power Company Eastern roads had a deficit of \$14,-

urban territory, serving with electric light and hower an estimated population of over 1,200,000.

washington, June 21.—That exports for May increased \$55,000,000, while imports fell off \$64,000,000, as compared with the trade figures for April, was announced to-day by the Department of Commerce. Exports for the month were valued at \$729,000,000, and imports at \$431,000,000, leaving a trade date on sixty days notice at 105 during alance of \$308,000,000 in favor of this 1931 104 during 1922, 193 during 1923. 102 during 1924, and 101 thereafter. The earnings of the company, which owns or controls water power in the province of Quebec of a capacity of \$43,700 horse-power, during 1919, were \$2,430,857, or 3.7 times its interest charges for that year, and more than three times its

annual interest requirements on its funded debt, including this issue. Harris, Forbes & Co, are offering a new \$2,000,000 issue of first lien and general mortgage 8 per cent gold bonds of the Idaho Power Company at 100 and accrued interest, to yield 8 per cent, The pany operates under the jurisdiction of the Idaho Public Utilities Commis-sion and the Oregon Public Service Commission. The company serves a popula-tion estimated at 160,000 and operates without competition. Its net earnings are more than twice the interest charges on its bonded debt

Drexel & Co. of Philadelphia are of-

NEW RECORDS IN FOOD COSTS. |\$4,000,000 IN GOLD

May Averages Highest Reported; Sugar Leads the Race.

Washington, June 21.—The food budget of the average American family attained a new high record in May, the Department of Labor announced today, the cost of twenty-two articles of food used in making up the "retail food index" having increased I per cent. over the total cost in April, and 7 per cent. as compared with January. cent increases in the cost of sugar, flour and potatoes largely accounts for the group increases, the monthly review

In comparison with the April figures block of fifteen year 7 per cent, first to-day's review shows sugar has advanced 26 per cent, corn meal 14 per cent, flour 7 per cent, and potatoes 5 per cent.

WOOL MEN URGE

Declare Heavy Loss on Clip Is Faced.

pecial to THE SUN AND NEW YORK HERALD WASHINGTON, June 21 .- A big delegation of Western wool growers urged the Federal Reserve Board to-day to create a wool pool through the setting

Action similar to that taken with re-spect to cotton in 1914, when the world war destroyed the cotton markets, was declared to be essential. At that time a national buy-a-bale-of-cotton campaign was conducted, but cotton, be-cause of a demand, soon soared to unheard of prices.

The wool market situation is as-cribed to the campaign against the high cost of clothing. The wool men say that although the prices are not high eastern manufacturers will not buy and they cannot dispose of their stocks. They want the Federal Reserve Board o provide funds for carrying it until he demand grows.

After several hours discussion a com-

Increase is 2,854,000,000 Francs

2,116,000,000 france during the same Imports increased 1,927,000,000 francs. Imports of foodstuffs showed a reduction

Paris Bourse Trading.

Panis. June 21.-Prices were steady portations from Tampico and Puerto
Lobes, Vera Cruz, were only a third of
the normal amount during May, according to figures gathered from oil companies by the newspaper Ki Universal.

Advantations from Tampico and Puerto
value share of its new preferred stock. on the Bourse to-day. Three per cent, an ounce; bar gold, 102s, 4d; Money,
44, per cent, Discount rates—Short,
the dividend of \$427,210 on this issue of per cent, loan, \$8 francs 20 centimes; 5 bills,
the dividend of \$427,210 on this issue of per cent, loan, \$8 francs 20 centimes; 6 11-16 per cent; gold premiums at
preferred stock, had it been outstanding the dollar, 12 francs 53 centimes.

Losson, June 21.—14ar silver, \$1240.

HERE FROM CANADA

Is Sent to Bank of Montreal— More Is Due To-day.

shipment of an equal amount is ex-

exceed \$100,000,000 and that it was be shipped directly from England as well as from Canada. The increase of some \$25,000,000 in the gold reserve of the

INJUNCTION ON NAVY

Los Angeles, Cal., June 21 .- The application of the General Petroleum Com-pany for an injunction restraining offi-cers of the navy from selzing fuel oil stored by the company in Los Angeles Harbor was denied by Judge E. F. Bled-

After acveral hours discussion a committee of eight of the wool growers was appointed to suggest a feasible financing plan to the Board. That committee leging that fleet officers had threatened to seize oil to supply the fleet's needs to seize oil to supply the fleet's needs FRENCH EXPORTS DOUBLE 1919, price of \$1.11 a barrel, on Friday ob ained a temporary restraining order.

From January 1 to May 31.

PARIS, June 21.—Reports of 5,870.—order he made permanent on the end of May are shown in official statistics given out to-day, as compared with 2,116,000,000 france divisor. When the state of the New York of the the United States a defendant. He argued that the United States was still year. For five months, ended on May technically at war, and contended the United States could not be sued unless it waived its immunity.

LONDON, June 21.—Bar silver, 5144d

GOSSIP OF WALL STREET. An Irregular Market.

The stock market differed yesterday very little from last week's dull, uninteresting and irregular markets, in which fluctuations generally were within A shipment of gold amounting to a narrow radius and the specialties fea-\$4,000,000 was received yesterday by the tured. In fact, it might be said that Bank of Montreal for the account of the yesterday's market continued from where Canadian Minister of Finance. Another it left off Saturday without developing any definite trend on the down or the up pected to arrive here to-day or to-mor- side. A few specialties, such as Cuba Cane Sugar, Vanadium and Replogie. to arrive in this country from foreign sources since the end of the last gold with the advance in call funds to 11 per sources since the end of the last gold movement in April. An important shipment of the metal from England is expected within a very short time, it was reported yesterday, although details as to the amount, date of arrival, &c., could not be learned.

It was reported yesterday, however, that the amount of that movement would and it had all the carmarks of profit.

Money at 11 Per Cent.

\$25,600,000 in the gold reserve of the Bank of England in the last few weeks is believed here to be the result of a movement of gold between France and England and is thought to be connected with the Anglo-French loan which matures here in the fall.

Turing the last few weeks the British Government has been buying in the market the Anglo-French bonds which The advance yesterday afternoon is

Rumors of Hitch in Merger.

mors that a serious hitch occurred in the negotiations between officials of Barrett Company, National Anlline and Gen-Court Vacates Order Restraine eral Chemical over the terms of their proposed merger, on the basis of which all stocks have scored heavy advances in the last two weeks. The "hitch" is said to have been over the value at which Barrett Company's preferred stock was to be taken in. No formal announcement has been made about the chemical merger, and for that reason all that the Street has had to go on was rumor and positive information that officials of the hree companies named were buying the stocks for their own account in the open

American Bosch Magneto.

Although of late under the same sort W. Fleet Palmer, Assistant United of pressure exerted against all motor States Attorney, demurred today to and accessories stocks American Bosch 31, the company's net earnings, after Federal taxes, were \$929,334, which is only about \$50,000 under what it earned in the full year 1919. That rate is in excess of \$20 a share on the amount of tock which will be outstanding when the stock dividend, recently declared, is paid on July 15 to holders of record on uly 3. In the first five months of the ear the corporation shipped 180,000 in truments, against 207,000 during the

Baldwin's Business.

Samuel Vauclain, president of the Baldwin Locomotive Works, yesterday gave the Street some light on the presnt business that his corporation was foing and at the same time corrected rroneous figures of that company' business recently published. "I have not taken foreign orders for \$100,000,000," he declared. "I have taken only \$50,000,000, but I can take the other \$50, 00,000 when I want them. One cannot now measure the demand from our regu-lar customers, and I do not propose to cut off the supply for the United States. We do not figure on an excessive profit. Twelve and a half per cent., as a manufacturing profit, in our business is large - 1% enough. This will make our dividends and some millions more. We are not under any great risks, and do not specugive steady employment to labor, and when we take contracts, buy our steel to cover them. Therefore we can afford to do business on a 121/2 per cent. basis."

Cost of Crop Making. A shrewd student of the money mar-

et expresses the opinion that, in its hope for easier money, Wall Street has tended to eliminate calculations of the tremendous increase in the cost of making this year's crop, which is going to prove, he says, a particularly heavy drain on banking funds. "This does not mean crop moving," he declares, "for that is a temporary situation to be taken care of in the usual way. It is the crop making. Cotton is the chief item. Its cost of production has bounded forward amazingly, as has the cost of producing orn and wheat. One banker tells me that the South is a heavier borrower of money right now, when it should be a light borrower, than is generally the case in the late fall, when the demand for funds usually is heavy. For that reason I cannot see any extended case of money n the immediate future."

Copper Outlook Improving. A new buying movement from foreign

and domestic sources in the copper mar-ket will make its appearance within a very short time if the prediction of ex-pert observers of the market be substantiated. Many large buyers who have held back on the hope that a drop in price might follow their reluctance to place their orders are expected to be forced to the front or lose out alto-gether because, with the confirmation of the purchase of 168,000,000 pounds of the metal by French consumers, other large foreign orders are looked for im-mediately. "Copper continues dull," says Walker's Weekly Copper Letter, but there are some signs that a new buying movement, instituted by foreign and domestic consumers, will appear in the near future. The report this week that French consumers had contracted to purchase 165,000,000 pounds of copto purchase 188,000,000 pounds of cop-per, deliveries to be spread over the next two years, was simply a foreign con-firmation of arrangements which the Copper Export Association has been perfecting for some weeks. With the consummation of this large order, other foreign buyers are expected to seek arrangements by which they can accommodate their needs. There is not the slightest question that immense foreign requirements for the metal must be satisfied within the next few years. Talk of the battlefield reclamation of copper of the battlefield reclamation of copper on a large scale should be discounted, as there are excellent reasons why this cannot occur.'

FARM WORKERS FROM SPAIN.

Thousands of mechanics of Spain, acording to the spokesman of 189 of then who arrived yesterday from Barcelona by the Spanish Royal Mail liner Montserrat, are leaving their benches in fac. J. K. Rice, Jr. & Co. Will Buy tories in and near Barcelona to seek farm work in the United States. Most of these men were originally farmers and went into factories because of the lure of high wages in wartime and now are anxious to get back to the land

Senor Torres Garcia, Spanish artist, arrived by the Montserrat with his wife and two daughters for a visit of two years, which he will spend in travel and study. He brought 300 paintings which he will put on exhibition here. His most notable recent achievement is the decoration of the new uninicipal palace in Bar-



50 CROCKER WHEELER

> COMMON at 98

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Wall Street, New York

Zoosevelt & Son Founded 1797

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30 Pine Street New York

25 Bank of Manhattan 56 Continental Insurance 26 Eastern Steel Com. 25 Niagara Insurance "Rt 20 National Liberty Ins. 25 Title Guaranty & Trust

J. K. Rice, Jr. & Co. Will Sell 25 City of New York Ins.
50 Franklin Insurance
100 Giens Falls Insurance
25 Mechanics & Metals Bank
50 National Park Bank
125 New York Plate Glass In

\$55,000,000 IN MAY Imports Drop \$64,000,000

ountry for the month.
For eleven months ended with May ex-

\$427,000,000

STRACUSE, June 21.-The Stockholders the H. H. Franklin Manufacturing Company of this city in their meeting to-day authorized the issue of new no par value common stock of that comers of the company's common stock value stock for a share of its present

Mexico Cirr, June 21.-Petroleum ex-

360 Alaska Gold M.
10290 Alaska Juneau G M.
300 Allis Chalmers Mfg.
200 Am Agric Chem.
100 Am Brake Shoe & Fdy.
600 Am Can.
400 Am Can pf.

400 Am Car & Foundry 163 Am Druggist Syn s 7 f. 100 Am Hide & Leather. 200 Am Hide & Leather pf.

4700 Am International Corp. 100 Am La France Fire Eng. 3700 Am Locomotive.

100 Am Ship & Commerce
100 Am Smelt & Ref.
200 Am Smelt & Ref.
200 Am Steel Foundries
100 Am Sugar Ref.
2000 Am Sugar Ref.
100 Am Tobacco
7000 Am Sec.
2200 Am Sec.

100 Am Tobacco
700 Am Sec
2200 Am Woolen
4200 Am Woolen rts
200 Anacouda Copper
100 Ann Arbor
1000 Atch, Top & Santa Fe.
1500 At, Gulf & W.I.S.S.
100 At, Gulf & W.I.S.S.

500 Baltimore & Ohio 100 Baltimore & Ohio pf.

100 Bethlehem Steel S p.
3700 Bethlehem Steel B.
200 Bklyn Rap Tran.
100 Brooklyn Un Gas.
300 Burns Bros.
200 Butte Copper & Znc.
600 Caddo Cent O & R.
800 California Petrol
5200 Cal Petrol pf ex div.
500 Canadian Par.

500 Canadian Pac..... 800 Case, J. I. P. Works.

800 Case, J I, P Works
1100 Central Leather
100 Central of New Jersey
300 Cerro de Pasco Cop.
500 Chandler Motors
700 Chi, Mil & St P pf.
200 Chi & Northwestern
1300 Chicago Pneum Tool.
2100 Chicago, R I & Pac.
100 Chi, R I & Pac 8 p e pf.
800 Chile Copper

100 Chi, R I & Pac 8 p c 1 800 Chile Copper 100 Chuet, Peabody & Co. 400 Coc Cota 100 Col Fuel & Iron 400 Columbia G & Elec 3800 Columbia Graphophone

200 Col Graphophone pf. 100 Comp Tab Record.... 300 Consolidated Gas... 2300 Consolidated Textile

2300 Consolidated Textile
100 Continental Candy
2400 Corn Products Ref.
200 Corn Products Ref.
100 Coaden & Co.
8400 Crucble Steel Co.
2400 Cuba Cane Sugar
20300 Cuba Cane Sugar
2000 Cuba Cane Sugar
1600 Del, Lack & Western
100 Denver & Rio Grande
400 Denver & Rio Grande pf.
500 Dome Mines
400 Eik Horn Coal Corp

100 Eris 10 Eris & Pitts R R...

4300 Int Mer Marine
4700 Int Mer Marine pf.
100 Int Motor Truck 1st pf.
100 Int Motor Truck 2d pf.
400 International Nickel
100 International Nickel
100 International Paper
100 Int Paper pf stpd.
200 Island Creek Coal
17,400 Island Oll & Trans Corp.
100 Jewel Tea pf.
500 Kelly Springfield Tire
300 Kelsey Wheel Co.
400 Kenecott Copper

43 16 143 %

7 239900 Baldwin Loco Wks.

5000 Barrett Co 300 Bethlehem Motors

er Issues Being Offered.

and the Idaho Power Company. Wm. A. Read & Co. are offering a mortgage collateral bonds of the Cleveland Electric Illuminating Company at a price which is reported to be around a 714 per cent, basis in the yield of the bonds. The bonds are to be secured by \$7,143,000 of Cleveland Electric Illumi-nating Company first mortgage 5 per cent bonds, due in 1939. The deposited bonds which thus are pledged at 70 are a part of an authorized issue of \$30,000,-000 secured by a first mortgage lien on the property of the company owned or pereafter to be acquired. The company operates in Cleveland and adjacent sub-

or over 1,290,400.

A syndicate composed of Lee, Hig-ginson & Co.: Brown Bros. & Co.; Alex-ander Brown & Sons, and Jackson & Curtis are offering at 37.65 and accrued

Offer United Gas Improvement.

per cent, cumulative preferred stock of the United Gas Improvement Com-pany for par \$50 and accrued dividend. The company has a total authorized capital of \$15,000,000, of which \$6,103,000 is outstanding. The company's net assets, consisting of electric light and power and gas properties at cost, real estate urities, &c., excluding the proceeds of this issue, were valued by the company on December 31 at \$95,784,817, which is equivalent to \$754.73 for every \$50 par

81,247,145

9614

12 12 50 50 107 108

Open-High- Low- Clos. Net ing. est. ost. ing. Change.

period of last year. of 109,000,000 francs.

\$632,675

Year to date

Bid. | Ask. | In 1. | Pyles.

CREATION OF POOL that the amount of that movement would taking.

OIL SEIZURE DENIED ing U. S. Officers.

London Money Market.

53 53% 38% 39 4% 4% 51 51 46% 46% 30 30 43 44%

21% 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23 21 1/2 23

NEW YORK STOCK EXCHANGE QUOTATIONS. 134,554,169 69,981,981 Open High Low Clos- Net tig. est. est. ing. Change.

120,411,059

300 Lackawanna Steel Co.
200 Lee Rubber & Tire.
200 Leekgh Valley
200 Liggett & Myers Tob pf.
2400 Loew's, Inc.
400 Loft, Inc.
400 Loft, Inc.
400 Loft, Inc.
400 Loft, Inc.
400 Lottlard, P, Tob.
500 Louisville & Nashville
200 Mackay Cos pf.
300 Manati Sugar
200 Mays Dept Stores
2600 Mexican Petroleum
3800 Middle States Oil
3300 Middle States Oil
3300 Middle States Oil
3300 Missouri, Kan & Tex
100 Missouri, Kan & Tex
100 Missouri, Fan & Tex
100 Missouri Pacific,
300 Missouri Pacific,
300 Missouri Pacific,
300 Missouri Pacific,
4800 National Anline & Chem
300 Nat Analine & Chem
300 National Cloak & Suit,
4800 National Cloak & Suit,
4800 National Cloak & Suit,
4800 Norfolk & Western
4800 Norfolk & Western
4800 Norfolk & Western
4800 Northern Pacific,
4800 Pacific Development
1500 Pacific Gas & Elec
1600 Pacific Gas & Elec
1600 Pacific Tel & Tel
4800 Pan Am Petrol & T
4800 Pennsylvania R R
4800 Pennsylvania R R
4800 Pennsylvania R R
4800 Perseed Steel Car
4800 Pittsburg Coal of Pa
4800 Pittsburg Coal of Pa
4800 Pittsburg & West Va
4800 Punta Allegre Sugar

200 Pullman Co 10300 Punta Allegre Sugar

8 100 Railway Steel Spring.
11400 Reading
200 Remington Typewriter.
8 10 Remington Typew 2d pf.
3900 Republic Motor Truck.
6 3500 Republic Motor Truck.
7 200 Robert Rels.
7 200 Robert Rels.
7 200 Robert Rels 1st pf.
8 200 Royal Dutch Co N Y.
8 490 St Louis & San Fran.
7 300 Santa Cecilia Sugar.
8 200 St Louis Southwestern.
1 100 St Louis S W pf.
8 200 Saxon Motor.
8 300 Shattuck Ariz Cop.
8 4600 Sinclair Consol Oil.
6 1200 Sloss-Sheffield S & I.
8 3400 Southern Pacific.

1200 Slors-Sheffleid S & I...
3400 Southern Pacific.
3100 Southern Rallway pf.
20 Standard Oil of N J.
1800 Standard Oil of N J.
1300 Stromburg Carburetor.
3200 Studebaker Corp.
80 Studebaker Corp pf.
200 Tenn Coo & Chem. 200 Tenn Cop & Chem. 9900 Texas Co..... 200 Fem Cop & Chem.
200 Fem Cop & Chem.
200 Texas & Pacific.
700 Texas & Pacific.
700 Texas Pac Coal & Oil.
500 Tobacco Products.
21800 Transcontinental Oil.
100 Twin City R T
100 Union Bag & Paper.
5200 Union Oil.
500 Union Pacific.
100 United Alloy Steel.
200 United Ry Investment pf.
2300 United Retail Stores.
100 US Express

2300 United Retail Stores.
100 U S Express.
2800 U S Food Prod Corp.
13500 U S Realty & Imp.
1000 U S Rubber.
100 U S Rubber 1st pf.
390 U S Swetting R & M.
2400 U S Steel.
500 U S Steel pf.
50 Utah Copper.
24260 Vanadium Corp.
200 Va-Carolina Chem.
100 Va Iron. Coal & Coke.

700 Westinghouse E & M. 100 White Motor 500 Willys Overland ... 1500 Wilson & Co.....

| 04% | 04% | 44% | 04% | T

The Street yesterday was full of ru-

Odd Lots

Members N. Y. Stock Exchan;

June 1st Dividend

A wonderful evidence of confidence in this